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April 15, 2019

VIA ECF

Honorable Edgardo Ramos
United States District Judge
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

**Re: *In re Patriot National, Inc. Securities Litigation*,
Case No. 1:17-cv-01866-ER**

Dear Judge Ramos,

Pursuant to the instructions in Your Honor's April 9, 2019 Minute Entry, Court-appointed Co-Lead Counsel for Co-Lead Plaintiffs ODS Capital LLC, Barry A. Smith, and Sunil Shah (collectively, "Lead Plaintiffs") submit the following status report concerning Co-Lead Counsel's efforts to resolve the purported concerns of Levi & Korsinsky LLP ("Levi"), counsel for Aric McIntire, Henry Wasik, and Mbago Kaniki.

Immediately following the April 9, 2019 hearing before Your Honor (the "Hearing"), Co-Lead Counsel briefly met with Levi's Nicholas Porritt. Mr. Porritt stated that he would provide a proposal to Co-Lead Counsel the following day. During the afternoon of April 10, 2019, Co-Lead Counsel did receive a proposal from Mr. Porritt, which Mr. Porritt marked as a "Confidential Settlement Proposal pursuant to FRE 408." All counsel for Lead Plaintiffs carefully considered Mr. Porritt's proposal, and, on April 11, 2019, Lawrence Deutsch and Jacob Polakoff of Berger Montague spoke with Mr. Porritt and presented him with Co-Lead Counsel's counter-proposal. Mr. Porritt stated that he would discuss the counter-proposal internally and would get back to us on the morning of April 12, 2019. We did not hear from Mr. Porritt on April 12th, notwithstanding that Mr. Polakoff followed-up via email that day, and we still have not received a response to our counter-proposal.

During the Hearing, Mr. Porritt requested time from the Court to address Levi's complaints about the comprehensive proposed settlement notice (the "Notice") that Lead Plaintiffs submitted to the Court with their preliminary approval papers. Transcript of April 9, 2019 Hearing ("Hearing Tr.") at 12:13-17; 13:9-15; see Dkt. 101-1 at 63-84. Despite that the Notice was filed with the Court by Lead Plaintiffs on December 21,

2018, Levi waited until April 9, 2019 – three-and-a-half months – to request time from the Court to propose changes to the Notice. Given an extra week by the Court, Levi stalled until that week had all but expired, sending its first proposed revisions to the Notice to Co-Lead Counsel at 4:35 p.m. EDT today. When sending Levi's proposed changes to the Notice late this afternoon, Mr. Porritt explicitly reserved Levi's right to object to the settlement, even if Co-Lead Counsel were to approve Levi's proposed changes to the Notice in full. Co-Lead Counsel do not view this eleventh-hour, one-sided proposal as a good faith effort to resolve Levi's concerns.

While Co-Lead Counsel have negotiated in good faith during this one-week stay of the preliminary approval process, it appears that Levi's request for the stay at the Hearing was, in actuality, nothing more than yet another attempt to obstruct the settlement from being approved and prevent the class from obtaining the relief provided thereby – all while wasting judicial resources.

Co-Lead Counsel respectfully request that the Court:

1. Formally deny Levi's Motion to Reopen Lead Plaintiff Appointment Process (Dkts. 89, 91, 93, 96), consistent with Your Honor's statement at the Hearing;¹
2. Consolidate *McIntire, et al. v. Mariano, et al.*, Case No. 1:19-cv-00098-ER into this action, *In re Patriot National, Inc. Securities Litigation*, Case No. 1:17-cv-01866-ER, as Your Honor indicated you were inclined to do at the Hearing;² and
3. Grant Lead Plaintiffs' Motion for Preliminary Approval of Settlement (Dkts. 99-102).

Co-Lead Counsel are available to discuss any questions the Court may have concerning the above.

Respectfully,


Lawrence Deutsch

¹ Hearing Tr. at 19:2-4 (MR. DEUTSCH: I assume your Honor will not be granting their motion for republication? THE COURT: No.).

² Hearing Tr. at 8:12-14 (THE COURT: I am happy, certainly inclined to consolidate. I think these matters are eminently amenable to consolidation.).



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cc: All Counsel of Record (via ECF)